



NATIONAL GROCERS

Forty-Fourth
ANNUAL REPORT
FISCAL YEAR ENDED
MARCH 29, 1969



NATIONAL
GROUP AFFILIATES



NATIONAL GROCERS COMPANY, LIMITED

NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

To:

The Shareholders of NATIONAL GROCERS COMPANY, LIMITED:

NOTICE IS HEREBY GIVEN that the Annual and the General Meeting of Shareholders of NATIONAL GROCERS COMPANY, LIMITED will be held in the York Room, Royal York Hotel, Toronto, Ontario, on Wednesday, the 9th day of July, 1969 at the hour of 2:30 o'clock in the afternoon (Eastern Daylight Saving Time), for the following purposes:

1. To receive the report of the Auditors of the Company,
2. To receive the report of the Directors,
3. For the appointment of Auditors,
4. To consider and, if approved, to confirm, with or without variation, a resolution passed by the directors of the Company approving an agreement providing for the sale of certain assets of the Company and the lease of other assets to Dunedin Investments Limited, and for the entering into of a management agreement whereby the business of the Company will hereafter be carried on by the Company on behalf of Dunedin Investments Limited,
5. For the election of Directors,
6. For such other purposes as may properly come before the meeting or any adjournment or adjournments thereof.

A copy of the Annual Financial Statement and Report of the Directors is enclosed herewith.

All shareholders are cordially invited to attend the meeting in person. However, if you are unable to attend in person, please sign and date the enclosed proxy and return it promptly in the self-addressed envelope provided for that purpose, on which no postage is required if mailed in Canada.

Dated at Toronto, this 23rd day of June, 1969.

By Order of the Board,

L. R. LEHMAN,
Secretary.

NATIONAL GROCERS COMPANY, LIMITED

INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation by the management of National Grocers Company, Limited ("the Company") of proxies to be voted at the Annual and General Meeting of shareholders of the Company to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment or adjournments thereof. Solicitation will be principally by mail, supplemented possibly by telephone or other personal contact. The cost of such solicitation will be borne by the Company.

APPOINTMENT OF PROXY

A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for him and on his behalf at the meeting other than the persons designated in the accompanying form of proxy. To exercise this right a shareholder may insert the name of the desired person in the blank space provided in the proxy and strike out the other names, or may submit another appropriate proxy.

REVOCATION OF PROXY

A shareholder giving a proxy has the power to revoke it. Section 75a. (4) of The Corporations Act (Ontario) sets out a procedure for revoking proxies by the deposit of an instrument in writing at the head office of the Company at any time up to and including the last business day preceding the date of the meeting or any adjournment thereof or with the Chairman of the meeting on the day of the meeting or adjournment thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has outstanding 295,852 common shares without nominal or par value and 116,175 preferred shares, each carrying the right to one vote per share. The holders of common and or preferred shares of record at June 10, 1969 are entitled to vote at the meeting in person or by proxy.

To the knowledge of the directors and senior officers of the Company, Loblaw Companies Limited beneficially owns, directly or indirectly, 294,951 common shares representing 99.7 per cent of the outstanding common shares of the Company and 21,505 preferred shares representing 17.7 per cent of the outstanding preferred shares of the Company.

SALE OF ASSETS

The Board of Directors of the Company has passed a resolution approving an agreement providing for the sale of certain of the Company's assets (being all of its current assets, accounts receivable and investments) and for the lease of certain other assets (being all of the Company's fixed assets) to Dunedin Investments Limited, an affiliate of Loblaw Companies Limited, and for the carrying on of the business of the Company by the Company on behalf of Dunedin Investments Limited. The agreement is more particularly described below under the heading "Interest in Material Transactions". At the meeting the shareholders will be asked to confirm, with or without variation, the said resolution. Confirmation of this resolution requires an affirmative vote of at least $\frac{2}{3}$ of the votes cast at the meeting.

INTEREST IN MATERIAL TRANSACTIONS

On March 27, 1969, the Company entered into an agreement (which is subject to confirmation as described above under the heading "Sale of Assets") to sell to Dunedin Investments Limited, 7th Floor, 250 University Avenue, Toronto, Ontario, all of its current assets, accounts receivable and investments, the purchase price to be determined on the basis of a balance sheet of the Company as at March 29, 1969 and to be satisfied in part by the assumption by the purchaser of the Company's liabilities as at March 29, 1969 (except those relating solely to fixed assets), in part by payment in 10 annual instalments of \$225,000 each and by a lump sum payment of the balance on January 29, 1971 or on such later date as may be agreed upon. The agreement further provides that the Company's fixed assets be leased to Dunedin Investments Limited on terms to be agreed upon and that the Company shall carry on business as of and from March 29, 1969 on behalf of Dunedin Investments Limited. All obligations of Dunedin Investments Limited under the agreement are guaranteed by Loblaw Companies Limited.

It is the intention of the Company to set aside each year the instalments of \$225,000 for use in purchase of the Company's preference shares at \$27.50 per share plus commission if any.

For the purposes of The Corporations Act (Ontario), Dunedin Investments Limited is an affiliate of Loblaw Companies Limited.

ELECTION OF DIRECTORS

The following are the names of the persons for whom it is intended the votes will be cast for their election as Directors pursuant to the proxy which is hereby solicited: R. H. Bainard, A. W. Ferguson, L. R. Lehman, P. S. Lennie, J. A. Medland, A. C. Plater, B. H. Shelly and J. J. Wiley.

The Directors shall hold office, so long as duly qualified, until their successors are elected at the next Annual Meeting of the Shareholders succeeding their election. In the event that, prior to the next Annual Meeting, vacancies occur in the slate of nominees submitted therewith, so long as a quorum of Directors remains in office, the vacancies may, but not necessarily, be filled by the remaining Directors from among persons duly qualified.

INFORMATION CONCERNING NOMINEES AS DIRECTORS

| <u>Name and Present Principal Occupation</u> | <u>Year first elected to Board</u> | <u>Approximate number of shares beneficially owned directly or indirectly as of June 10, 1969</u> | |
|--|------------------------------------|---|------------------|
| | | <u>Common</u> | <u>Preferred</u> |
| R. H. BAINARD — <i>Chairman of the Board</i> Past President of National Grocers Company, Limited | 1955 | 1 | 1625 |
| A. W. FERGUSON — <i>Manager, Toronto Branch</i> National Grocers Company, Limited | | | |
| L. R. LEHMAN <i>Secretary-Treasurer and Comptroller</i> National Grocers Company, Limited | 1964 | | 26 |
| P. S. LENNIE <i>General Sales Manager</i> , National Grocers Company, Limited | 1966 | | 20 |
| J. A. MEDLAND , <i>B.Comm., C.A.</i> , <i>President</i> , Culverhouse Canning Co. Ltd. | 1951 | 1 | 3000 |
| A. C. PLATER <i>Vice-President</i> , National Grocers Company, Limited | 1964 | | 15 |
| B. H. SHELLY , <i>B.Comm.*</i> <i>Vice-President</i> , National Grocers Company, Limited | 1966 | 1 | |
| J. J. WILEY <i>President and General Manager</i> National Grocers Company, Limited | 1955 | 1 | 255 |

NOTE: (A) Each nominee who is stated to have first become a Director in a specified year has served continuously as a Director from the year indicated.

(B) The above nominees have held their principal occupations for five years and over, except those marked*.

REMUNERATION OF MANAGEMENT

During the fiscal year ended March 29, 1969, the aggregate direct remuneration paid by the Company to all Directors and Senior Officers as a group was \$185,432, and the aggregate cost to the Company of all pension benefits proposed to be paid to Directors and Senior Officers, in the event of retirement, was \$15,836.

APPOINTMENT OF AUDITORS

It is intended to vote to re-appoint the firm of Thorne, Gunn, Helliwell & Christenson, the present Auditors, as auditors of the Company, to hold office until the next Annual Meeting of Shareholders.

EXERCISE OF DISCRETION BY PROXY

Subject to the provisions of Section 75f. of The Corporations Act (Ontario), the shares represented by the enclosed proxy will be voted and in accordance with any specification made therein by the shareholder.

In the absence of such specification the proxy will be voted IN FAVOUR OF confirmation of the resolution approving the aforesaid agreement with Dunedin Investments Limited.

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting or other matters which may properly come before the meeting. The proxy will be voted in accordance with such authority.

GENERAL

The management knows of no matters to come before the meeting other than the matters referred to in the notice of the meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the person voting the proxy.

NATIONAL GROCERS COMPANY, LIMITED

PRESIDENT'S REPORT TO SHAREHOLDERS

Your Directors submit herewith Statement of Financial Position of the Company with related Statement of Earnings for the fiscal year ended March 29, 1969, as certified by Thorne, Gunn, Helliwell & Christenson, Auditors for the Company.

The Consolidated Statement includes the operations of our partly owned subsidiary, Gordons Super Markets Limited and our wholly-owned subsidiary, Bolton-Ellis-Weaver Limited.

Sales for the fiscal year reached an all-time high—the 30th consecutive annual increase.

The new, modern warehouse at Sudbury has been fully operational since April 14, 1969. The warehouse at Orillia is being expanded to provide more up-to-date facilities for the handling of frozen food products.

The Company continues to assist selected affiliated retailers with their technical and financial requirements. Eighteen new markets were opened in the past fiscal year under the Super \$ave and Red & White Foodmaster programmes and many Lucky Dollar and Maple Leaf stores were enlarged and modernized.

Keen competition exists within the industry for the consumers' food dollar. The Company continues to improve and mechanize present warehouses wherever possible to compensate for the greater pressure on profit margins and rising operating costs.

At the Annual and General Meeting of Shareholders called for July 9, 1969, the Shareholders will be asked to consider and, if approved, to confirm the action of Directors in entering into the Agreement with Dunedin Investments Limited, an affiliate of Loblaw Companies Limited, more particularly described in the accompanying Information Circular.

The purpose of the sale of certain of the assets of National Grocers Company, Limited to Dunedin Investments Limited is to consolidate banking and financial arrangements, achieve administrative efficiencies and to take full advantage of savings in procurement, accounting and operating procedures.

National Grocers Company, Limited will continue to be wholly and completely autonomous, under the same Management and under the same operating arrangements and policies as in the past. There will be no change in dividend policy with respect either to the Common or Preference Shares.

As noted in the Information Circular Loblaw Companies Limited beneficially owned, as of June 10, 1969, 294,951 Common Shares and 21,505 Preference Shares which represent approximately 99.7% and 17.7% respectively of the outstanding Shares of the Company.

All commitments made by Dunedin Investments Limited for purchase or lease of any of the assets of National Grocers Company, Limited will be guaranteed unconditionally by Loblaw Companies Limited.

The Directors wish to express their appreciation for the faithful and efficient services rendered by the employees of the Company and the loyal support of customers and suppliers during the past year.

On Behalf of the Board of Directors

J. J. WILEY
President

AUDITORS' REPORT

To the Shareholders of
NATIONAL GROCERS COMPANY, LIMITED

We have examined the consolidated balance sheet of National Grocers Company, Limited as at March 29, 1969 and the consolidated statements of income, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at March 29, 1969 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the change in accounting for fixed asset disposals (see note 3) and after giving effect in that year to the change in accounting for income taxes (see note 2), with which changes we concur.



Toronto, Canada
May 30, 1969

Chartered Accountants

NATIONAL GROCERS COMPANY, LIMITED
 AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF INCOME

| | Year ended | |
|---|----------------------|----------------------|
| | March 29, 1969 | March 30, 1968 |
| Net sales..... | <u>\$205,996,117</u> | <u>\$196,762,170</u> |
| Income from operations before the undernoted items..... | 6,024,342 | 5,571,718 |
| Depreciation..... | 1,054,200 | 1,069,536 |
| Interest..... | 266,484 | 310,737 |
| Rentals on long-term leases..... | 516,286 | 437,397 |
| Remuneration of directors and senior officers..... | 185,132 | 154,656 |
| | 2,022,102 | 1,972,326 |
| Income before income taxes..... | <u>4,002,240</u> | <u>3,599,392</u> |
| Income taxes | | |
| Current..... | 2,114,402 | 1,848,000 |
| Deferred (note 2)..... | (40,653) | 20,541 |
| | <u>2,073,749</u> | <u>1,868,541</u> |
| Income before interest of minority shareholders and extraordinary item..... | 1,928,491 | 1,730,851 |
| Interest of minority shareholders in net income of subsidiary company..... | 35,223 | 39,577 |
| Income before extraordinary items..... | 1,893,268 | 1,691,274 |
| Gain (loss) on sale of property less in 1969 deferred income taxes of \$60,000... | 462,860 | (15,902) |
| Net income for the year..... | <u>\$ 2,356,128</u> | <u>\$ 1,675,372</u> |

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

| | Year ended | |
|---|----------------------|----------------------|
| | March 29, 1969 | March 30, 1968 |
| Balance at beginning of year | | |
| As previously reported..... | | \$ 13,048,709 |
| Adjustment for deferred income taxes (note 2)..... | | 64,073 |
| As restated..... | <u>\$ 14,383,666</u> | <u>13,112,782</u> |
| Net income for the year..... | 2,356,128 | 1,675,372 |
| | <u>16,739,794</u> | <u>14,788,154</u> |
| Dividends on | | |
| Preference shares..... | 180,859 | 189,183 |
| Common shares..... | 177,511 | 177,511 |
| Premium and tax on redemption of preference shares..... | 23,181 | 37,794 |
| | <u>381,551</u> | <u>404,488</u> |
| Balance at end of year..... | <u>\$ 16,358,243</u> | <u>\$ 14,383,666</u> |

NATIONAL GROCER
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 AND SUBSIDI

CONSOLIDATED

| | <u>March 29, 1969</u> | <u>March 30, 1968</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 317,224 | \$ 166,996 |
| Accounts receivable | 4,729,359 | 3,986,287 |
| Inventories at the lower of cost and estimated realizable value | 17,279,743 | 15,486,036 |
| Receivable from sale of property | 500,000 | |
| Prepaid expenses | 98,080 | 163,949 |
| | <u>22,924,406</u> | <u>19,803,268</u> |
| OTHER ASSETS | | |
| Accounts receivable and advances subject to special repayment terms | 1,327,571 | 1,208,567 |
| Special refundable tax | | 53,383 |
| Investments, at approximate realizable value | 695,694 | 595,585 |
| Deferred income tax charges (note 2) | 16,709 | 62,202 |
| | <u>2,039,974</u> | <u>1,919,737</u> |
| FIXED ASSETS (note 3) | | |
| Land, buildings and equipment, at cost | 16,132,284 | 15,819,982 |
| Less accumulated depreciation | 7,587,466 | 7,177,417 |
| | <u>8,544,818</u> | <u>8,642,565</u> |
| EXCESS OF COST OF INVESTMENT IN SUBSIDIARIES over underlying book values at dates of acquisition | <u>276,335</u> | <u>148,027</u> |
| | <u><u>\$33,785,533</u></u> | <u><u>\$30,513,597</u></u> |

APPROVED BY THE BOARD

J. J. WILEY *Director*
 L. R. LEHMAN *Director*

COMPANY, LIMITED

THE LAWS OF ONTARIO)

COMPANIES

BALANCE SHEET

| | March 29, 1969 | March 30, 1968 |
|--|--------------------|--------------------|
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Bank advances..... | \$ 4,757,218 | \$ 3,059,514 |
| Accounts payable and accrued liabilities | 9,022,853 | 8,904,987 |
| Dividend payable..... | | 90,766 |
| Income and other taxes payable (note 2)..... | 674,384 | 1,100,179 |
| Loans from shareholders | 186,925 | 178,438 |
| | <hr/> 14,641,380 | <hr/> 13,333,884 |
| MORTGAGE PAYABLE, 7%, maturing June 1, 1973..... | <hr/> 22,340 | |
| MINORITY INTEREST IN A SUBSIDIARY COMPANY (note 2)..... | <hr/> 99,878 | <hr/> 64,655 |
| SHAREHOLDERS' EQUITY | | |
| CAPITAL STOCK (note 4) | | |
| Authorized | | |
| 118,392 \$1.50 Cumulative preference shares, par value \$20, redeemable at \$27.50 per share..... | | |
| 300,000 Common shares without par value..... | | |
| Issued | | |
| 118,392 Preference shares (121,777 shares at March 30, 1968)..... | 2,367,840 | 2,435,540 |
| 295,852 Common shares..... | 295,852 | 295,852 |
| | <hr/> 2,663,692 | <hr/> 2,731,392 |
| RETAINED EARNINGS..... | <hr/> 16,358,243 | <hr/> 14,383,666 |
| | <hr/> 19,021,935 | <hr/> 17,115,058 |
| | <hr/> \$33,785,533 | <hr/> \$30,513,597 |
| | <hr/> = | <hr/> = |

NATIONAL GROCERS COMPANY, LIMITED
 AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

| | Year ended | |
|---|---------------------|---------------------|
| | March 29, 1969 | March 30, 1968 |
| SOURCE OF FUNDS | | |
| Operations | | |
| Income before extraordinary items..... | \$ 1,893,268 | \$ 1,691,274 |
| Items not involving current funds | | |
| Depreciation..... | 1,054,200 | 1,069,536 |
| Interest of minority shareholders in net income of subsidiary company | 35,223 | 39,577 |
| Deferred income taxes..... | (40,653) | 20,541 |
| | 2,942,038 | 2,820,928 |
| Proceeds from sale of property..... | 775,886 | |
| Decrease in special refundable tax..... | 53,383 | 78,809 |
| Decrease in investments..... | | 5,152 |
| Mortgage of subsidiary company..... | 22,340 | |
| Deferred income taxes acquired on purchase of subsidiary company..... | 26,146 | |
| | <u>3,819,793</u> | <u>2,904,889</u> |
| APPLICATION OF FUNDS | | |
| Additions to fixed assets | | |
| Purchases..... | 924,530 | |
| On acquisition of subsidiary company..... | 284,949 | |
| Additions to fixed assets, net..... | | 828,422 |
| Increase in investments | | 100,109 |
| Increase in accounts receivable and advances subject to special repayment terms..... | 119,004 | 236,031 |
| Excess of cost over underlying book value at date of acquisition of subsidiary company..... | 128,308 | |
| Payment of long-term debt by subsidiary company..... | | 330,895 |
| Redemption of preference shares..... | 90,881 | 149,494 |
| Dividends on | | |
| Preference shares..... | 180,859 | 189,183 |
| Common shares..... | 177,511 | 177,511 |
| | <u>2,006,151</u> | <u>1,911,536</u> |
| INCREASE IN WORKING CAPITAL | 1,813,642 | 993,353 |
| WORKING CAPITAL AT BEGINNING OF YEAR | 6,469,384 | 5,476,031 |
| WORKING CAPITAL AT END OF YEAR | <u>\$ 8,283,026</u> | <u>\$ 6,469,384</u> |

NATIONAL GROCERS COMPANY, LIMITED

AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MARCH 29, 1969

1. BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of Gordons Super Markets Limited a partly owned subsidiary for the years ended March 29, 1969 and March 30, 1968 and the accounts of Bolton-Ellis-Weaver Limited a wholly-owned subsidiary since acquisition on July 6, 1968.

2. INCOME TAXES

In the year ended March 29, 1969 the company changed its basis of accounting for income taxes to charge or credit earnings with income tax deferrals by claiming capital cost allowances in amounts differing from depreciation recorded in the accounts. The accumulated total of such deferred income tax charges to April 1, 1967 has been recorded by an adjustment of retained earnings of \$64,073 and by an adjustment of minority interest of \$18,670. The figures for the year ended March 30, 1968 have been restated and are shown as though the new basis of recording income taxes had been made at the beginning of that fiscal year.

3. FIXED ASSETS

The fixed assets consist of the following:

| | March 29, 1969 | March 30, 1968 |
|-------------------------------------|-------------------|-------------------|
| Land | \$ 761,345 | \$ 697,320 |
| Buildings | 7,857,979 | 8,183,152 |
| Equipment | 7,375,807 | 6,814,695 |
| Leasehold improvements | 137,153 | 124,815 |
| | 16,132,284 | 15,819,982 |
| Less accumulated depreciation | 7,587,466 | 7,177,417 |
| | \$ 8,544,818 | \$ 8,642,565 |

In the year ended March 29, 1969 the company changed its method of recording taxable gains or losses on disposal of depreciable property to show these items separately in the statement of income rather than as adjustments of accumulated depreciation. The effect of this change in policy has been to increase income in 1969 by \$112,060. The 1968 figures have not been restated to reflect this change in policy.

4. CAPITAL STOCK

During the year the company purchased for cancellation 3,385 preference shares; 1968-5,585.

5. LONG-TERM LEASES

The company and its subsidiaries are obligated under long-term leases (extending beyond five years from March 29, 1969) to pay aggregate minimum rentals (exclusive of taxes, insurance and other occupancy charges) as follows:

| | |
|------------------|--------------|
| 1970-1974 | \$ 2,782,000 |
| 1975-1979 | 2,521,000 |
| 1980-1984 | 2,013,000 |
| 1985-1989 | 1,363,000 |
| 1990-1994 | 972,000 |
| after 1994 | 1,082,000 |
| | \$10,733,000 |

6. SUBSEQUENT EVENTS

Negotiations are in process for the sale of the company's operating assets, excluding fixed assets, less certain liabilities.

DIRECTORS

R. H. BAINARD, *Chairman*

L. R. LEHMAN

J. A. MEDLAND, B.COMM., C.A.

B. H. SHELLY, B.COMM.

P. S. LENNIE

A. C. PLATER

W. R. SCOTT, C.A.

J. J. WILEY

OFFICERS

J. J. WILEY

President and General Manager

B. H. SHELLY, B.COMM.

Vice-President

A. C. PLATER

Vice-President

L. R. LEHMAN

Secretary-Treasurer and Comptroller

NATIONAL

SERVES

ONTARIO

AND AREAS OF QUEBEC

SERVICE BRANCHES

CHATHAM
COCHRANE
KAPUSKASING
BELLEVILLE
HAMILTON
KITCHENER
KINGSTON
LONDON
CORNWALL

NEW LISKEARD
NIAGARA FALLS
NORTH BAY
OSHAWA
OTTAWA
OWEN SOUND
ORILLIA
PEMBROKE
PETERBOROUGH
SAULT STE. MARIE

SARNIA
STRATFORD
SUDBURY
TORONTO
TIMMINS
WINDSOR
GORE BAY
BRANTFORD
TERMINAL

CASH AND CARRY DEPOTS

CHATHAM
BELLEVILLE
GUELPH
HAMILTON (2)
KITCHENER
KINGSTON
LONDON
ST. THOMAS
CORNWALL
NIAGARA FALLS
WELLAND

NORTH BAY
OSHAWA
OTTAWA (2)
HULL, P.Q.
SMITHS FALLS
LACHUTE
ORILLIA
PARRY SOUND
PEMBROKE
PETERBOROUGH
LINDSAY

ST. CATHARINES
SAULT STE. MARIE
BRANTFORD
SARNIA
STRATFORD
SUDBURY
TORONTO (4)
KIRKLAND LAKE
TIMMINS
WINDSOR

PRODUCE DEPARTMENT

BUYING OFFICE — TERMINAL BRANCH — AT ONTARIO PRODUCE TERMINAL, ETOBICOKE.

TRUCKING DEPARTMENT

(also Tomato Packing Dept.) — Vincent St., Mimico.

... and our Head Office is at 32 Front St. West, Toronto.

NATIONAL GROCERS COMPANY LIMITED

